

Message Text

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PAGE 01 BONN 07826 051734Z
ACTION MMO-04

INFO OCT-01 EUR-12 ISO-00 EB-07 COME-00 OMB-01 TRSE-00

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FM AMEMBASSY BONN

TO SECSTATE WASHDC 8037

DEPARTMENT TREASURY

INFO USMISSION OECD PARIS

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UNCLAS BONN 07826

DEPARTMENT PASS FEDERAL RESERVE

E.O. 11652: N/A

TAGS: EFIN, GW

SUBJECT: GERMAN BALANCE OF PAYMENTS FOR MARCH

REF.: CERP O1O2

1. TRANSMITTED HERewith ARE GERMAN BALANCE OF PAYMENTS
FIGURES FOR MARCH 1977 AND, FOR COMPARISON, THE FIRST
QUARTER 1977 AND 1976.

MARCH JANUARY-MARCH
1977 1977 1976
(IN MILLIONS OF DM)

EXPORTS F.O.B.	25,823	66,597	60,381
IMPORTS C.I.F.	21,626	57,685	51,842
TRADE BALANCE	4,197	8,912	8,539
SUPPLEMENTARY TRADE ITEMS	-360	-852	187
TRADE BALANCE (INCLUDING SUPPLEMENTARY ITEMS)	3,837	8,060	8,726
SERVICES	-500	-2,057	-1,673

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UNILATERAL TRANSFERS	-800	-3,904	-3,916
BALANCE OF INVISIBLES	-1,300	-5,961	-5,589
CURRENT ACCOUNT BALANCE	2,537	2,099	3,137
LONG-TERM CAPITAL			
DIRECT INVESTMENT	-690	-1,037	-117
PORTFOLIO INVESTMENT	124	-678	195
CREDITS AND LOANS	84	229	-1,245

OTHER	-29	-132	-159	
OFFICIAL	-231	237	476	
BALANCE OF LONG-TERM				
CAPITAL	-743	-1,380	-850	
SHORT-TERM CAPITAL				
COMMERCIAL BANKS		71	-2,170	5,761
PRIVATE NON-BANKS		-155	504	1,630
OFFICIAL	-501	100	146	
UNRECORDED TRANSACTIONS		-490	1,443	-43
BALANCE OF SHORT-TERM				
CAPITAL	-1,075	-123	7,494	
NET FOREIGN POSITION OF				
BUNDESBANK		719	596	9,781

2. ON A SEASONALLY ADJUSTED BASIS EXPORTS INCREASED IN MARCH BY 7 PERCENT AND IMPORTS BY 5 1/2 PERCENT OVER THE FEBRUARY TOTALS. THE DECLINE IN THE SERVICES DEFICIT FROM FEBRUARY TO MARCH WAS DUE TO HIGHER GERMAN INTEREST RECEIPTS FROM ABROAD AND REDUCED GERMAN INTEREST PAYMENTS TO FOREIGNERS. THE LOWER TRANSFERS DEFICIT REFLECTS AN EXCESS OF GERMAN RECEIPTS FROM THE EC OVER GERMAN PAYMENTS TO THE EC.

3. THE SHIFT IN THE LONG-TERM CAPITAL ACCOUNT FROM SURPLUS TO DEFICIT WAS ATTRIBUTABLE TO THE LACK OF SALES OF PROMISSORY NOTES (SCHULDSCHIEINE) OF GERMAN PUBLIC AGENCIES TO FOREIGNERS. THE CAPITAL INFLOW RESULTING FROM PORTFOLIO TRANSACTIONS REFLECTS AN EXCESS OF PURCHASES OF GERMAN STOCKS BY

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FOREIGNERS (DM 0.3 BILLION) OVER MINOR SALES OF GERMAN BONDS BY FOREIGNERS AND GERMAN PURCHASES OF FOREIGN BONDS (DM 0.2 BILLION).

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Message Attributes

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Control Number: n/a
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Sent Date: 05-May-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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